

Before the State of South Carolina
Department of Insurance

In the matter of:)

Americas Insurance Company,)

400 Poydras Street, Suite 1990)

New Orleans, Louisiana 70130.)

Consent Order

Imposing Administrative Penalty

File Number 2000-101846

This matter comes before me pursuant to an agreement entered into between the State of South Carolina Department of Insurance and Americas Insurance Company, an insurer authorized to transact insurance business within the State of South Carolina.


Americas hereby admits, and I find as fact, that it failed to timely file its March 2000 Quarterly (annual adjusted) Fee and Tax Return with the Department. The Department previously has addressed this issue with Americas in 1996, 1997, and 1998. Americas' action is a direct violation of S.C. Code Ann. § 38-7-10 (Supp. 1999) that can ultimately lead to the revocation of an insurer's certificate of authority pursuant to S.C. Code Ann. § 38-5-120 (A) (2) (Supp. 1999) to transact the business of insurance within the State of South Carolina, following a public hearing before the Administrative Law Judge Division.

Prior to the initiation of formal administrative disciplinary proceedings by the Department against it, Americas and the Department agreed to submit the entire matter to me, along with their specific recommendation, for my summary decision. That consensual recommendation was that, in lieu of the Department's filing of a petition to revoke its certificate of authority to transact business as an insurer within the State of South Carolina, Americas would waive its right to a public hearing and immediately submit an administrative penalty in the total amount of \$5,000.

S.C. Code Ann. § 38-7-10(A) (Supp. 1999) in pertinent part states that "Every insurer... [shall] pay to the Department a biennial license fee of eight hundred dollars by March first every other year." Subsection (B) also requires "a license fee of four hundred dollars for each kind of insurance of insurance for which the insurer is licensed" to be paid "by March first every two years."

After a thorough review of the matter, carefully considering the recommendations of the parties, and pursuant to my findings of fact and conclusions of law, although I can now revoke Americas' certificate of authority, I hereby invoke the discretionary authority provided to me by the State of South Carolina General Assembly within S.C. Code Ann. §§ 38-2-10 and 38-5-130

RECEIVED
GENERAL COUNSEL

 Americas Insurance Company

APR 28 2000

- Page 1 of 3 Pages -

STATE OF SOUTH CAROLINA
DEPARTMENT OF INSURANCE

45

(Supp. 1999), accept the recommendation of the parties, and impose an administrative penalty in the total amount of \$5,000 against Americas. This administrative penalty must be paid within fifteen days of my date and signature upon this consent order. If that total amount is not paid on, or before, that date, then Americas' certificate of authority to transact business as an insurer within the State of South Carolina will be summarily revoked without any further administrative disciplinary proceedings.

This administrative penalty has been reached by the parties in consideration of Americas' assurance that it will timely file each of its future fee and tax returns with the Department. By the signature of one of its officers or authorized representatives upon this consent order, Americas acknowledges that it understands that this administrative disciplinary order is a public record subject to the disclosure requirements of the State of South Carolina's *Freedom of Information Act*, S.C. Code Ann. §§ 30-4-10, *et seq.* (1991 and Supp. 1999).

Nothing contained within this administrative disciplinary order should be construed to limit, or to deprive any person of, any private right of action under the law. Nothing contained within this administrative disciplinary order should be construed to limit, in any manner, the criminal jurisdiction of any law enforcement or judicial officer. Nothing contained within this administrative disciplinary order should be construed to limit the statutory duty, pursuant to S.C. Code Ann. § 38-3-110 (Supp. 1999), of the Director of Insurance, exercised either directly or through the Department, to "report to the Attorney General or other appropriate law enforcement officials criminal violations of the laws relative to the business of insurance or the provisions of this title which he considers necessary to report."

It is, therefore, ordered that Americas Insurance Company shall, within fifteen days of my date and my signature upon this consent order, pay through the Department an administrative penalty in the total amount of \$5,000.

It is further ordered that a copy of this consent order shall be immediately transmitted to the National Association of Insurance Commissioners for distribution to its member states.

This consent order becomes effective on the date of my signature below.


Ernst N. Csiszar
Director

April 29, 2000, at
Columbia, South Carolina

 Americas Insurance Company

I CONSENT:

Mary Lynn Madden
Signature of Authorized Representative

MARY LYNN MADDEN
Name

SECRETARY
Title

Americas Insurance Company
400 Poydras Street, Suite 1990
New Orleans, Louisiana 70130

Dated this 25TH day of April, 2000